Press release

4 November 2025

A solid quarter with improved earnings and continued progress in revenue diversification

Catena Media plc Interim Report January – September 2025

July-September 2025

- Revenue from continuing operations was EUR 11.6m (10.7), an increase of 9 percent.
- Revenue in North America increased by 18 percent to EUR 11.2m (9.5), equivalent to 96 percent (89) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 23,999 (27,342), a decrease of 12 percent.
- Adjusted EBITDA from continuing operations increased by 119 percent to EUR 2.9m (1.3), corresponding to an adjusted EBITDA margin of 25 percent (13).
- EBITDA from continuing operations increased by 300 percent to EUR 2.7m (-1.4), equivalent to an EBITDA margin of 23 percent (-13).
- Earnings per share from continuing operations totalled EUR -0.19 (-0.55) before and EUR -0.19 (-0.54) after dilution.
- An impairment charge totalling EUR 16.5m was recognised during the quarter due to a writedown in the book value of specific North American sports assets and of casino assets in Asia-Pacific.

January-September 2025

- Revenue from continuing operations was EUR 31.0m (39.5), a decrease of 21 percent.
- Revenue in North America decreased by 18 percent to EUR 28.6m (35.0), equivalent to 92 percent (89) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 66,146 (102,894), a decrease of 36 percent.
- Adjusted EBITDA from continuing operations increased by 35 percent to EUR 5.2m (3.9), corresponding to an adjusted EBITDA margin of 17 percent (10).
- EBITDA from continuing operations increased by 645 percent to EUR 5.5m (-1.0), equivalent to an EBITDA margin of 18 percent (-3).
- Earnings per share from continuing operations totalled EUR -0.19 (-0.62) before dilution and EUR -0.18 (-0.61) after dilution.

Significant events during Q3 2025

- On 18 September, the group announced the launch of MRKTPLAYS.com, a new proprietary subaffiliation platform connecting affiliates to operators in a streamlined ecosystem. The platform gives affiliates the tools to expand their networks while enabling operators to extend their footprint in North America. The go-live was a significant milestone in the group’s strategy to deliver scalable, technology-driven growth across the North American online casino gaming and sports betting industry.

Significant events after the period

- No significant events took place after the period.

CEO Manuel Stan comments

Q3 was a quarter of steady operating progress, with revenue up 9 percent from the same period last year – 15 percent adjusted for currency effects – and 22 percent from Q2. Adjusted EBITDA more than doubled both year-on-year and quarter-on-quarter. These figures reflected more diversified revenue streams and a solid contribution from organic search, supported by the first full quarterly impact of the cost optimisation measures implemented earlier this year.

The drive and resilience of our teams was instrumental to achieving the uplift in top-line growth and profitability. The objectives and key result metrics we introduced early this year have channelled clear priorities, sharper execution and stronger accountability across our products.

Tech streamlining lifts key products
The benefits of a unified technology stack became more visible in Q3, simplifying product maintenance and aiding brand performance. We continued to streamline the tech setup during the quarter, initiating the migration of top-tier products onto our central platform. This work is improving consistency across products and providing a more scalable base for development.

Strong interest in subaffiliation launch
Diversification remains a top priority, and efforts in this area progressed further in Q3. Our customer relationship management (CRM) and subaffiliation verticals continued to increase their share of group revenue. The launch in September of our MRKTPLAYS subaffiliation platform replaced manual processes with a scalable setup that enhances our service. We saw strong interest from prospective subaffiliates in Q3 and are well positioned to grow this area further in the coming quarters.

As we continue to diversify our revenue streams, direct costs continued to grow in the quarter. However, as this is directly driven by revenue growth, we are pleased to see this development. Excluding diversification-related direct costs, the cost base remained relatively flat, creating scope to translate top-line revenue uplift into higher profitability. We saw this in Q3, with an increase in the adjusted EBITDA margin to 25 percent from 14 percent in Q2.

Upward trend in SEO
Organic search is Catena Media's core expertise, and our search engine optimisation (SEO) rankings held up well through the quarter after the initial upturn from the Google Core update in June. This positive trend provided a favourable base for traffic inflow. Further investments in in-house tech and product optimisation helped ensure that all of our top-tier brands met Google's Core Web Vitals standards for the first time, indicating consistency in terms of website visibility and user experience.

The impact of AI on traditional SEO remains hard to forecast. The rise of "zero click" behaviour driven by generative search continues to erode organic traffic, affecting our industry in line with broader trends. Our strategy focuses on strengthening customer retention and maximising the value of our customer base through enhanced CRM capabilities, data-driven insights and loyalty initiatives.

Solid evolution in casino
In online casino, we continued to make solid headway. Our ongoing work to integrate our premier casino sites into the central platform will simplify operations and position us for further efficiency gains.

The regulatory landscape around social sweepstakes casino has seen significant changes recently, culminating with the California ban from 1 January. We expect further legislative pressures on this vertical in the coming quarters, but the speed and spread remain to be determined. In the short and medium term, social sweepstakes casino remains a positive revenue driver and a way to acquire user data ahead of future online casino regulation by new states.

Headwinds continue in sports
In sports, we continued to face market challenges as well as product underperformance. A long-term plan is in place to improve delivery, but improvements are likely to be slow and incremental.
We look forward to the launch of regulated sports betting in Missouri on 1 December and have dedicated Missouri products in place alongside regional offers on our national brands. Given that six of the eight states bordering Missouri have already regulated online sports betting, we expect revenue uplift to be moderate.

Creating a platform for future growth
Given the industry headwinds from generative search and social sweepstakes casino, I remain cautious in our short-term outlook but am confident in the progress we are making. The combination of diversified revenue, disciplined operations and stronger search performance creates a platform for sustainable growth.

Once again, I would like to thank our employees for their dedication, adaptability and positive response to organisational changes, including the return-to-office at our Malta headquarters, and our shareholders for their continued support as we move forward.

Presentation of Catena Media's results

CEO Manuel Stan and CFO Michael Gerrow will present the Q3 2025 report in a combined webcast and teleconference on 4 November 2025 at 18:00 CEST.

Webcast
Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link:
https://catena-media.events.inderes.com/q3-report-2025

Teleconference
Via teleconference you are able to ask questions verbally. If you wish to participate in the call, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference:
https://conference.inderes.com/teleconference/?id=5008381

The presentation will be available on the website:
https://www.catenamedia.com/investors/financial-reports-and-presentations

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Michael Gerrow, CFO
Email: michael.gerrow@catenamedia.com

This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 4 November 2025 at 17:35 CET.

About Catena Media

Catena Media is a leader in generating high-value leads for operators of online casino and sports betting platforms. The group's large portfolio of brands guides users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 150 people globally. The share (CTM) is listed on Nasdaq Stockholm Small Cap. For further information see catenamedia.com.

catenamedia

Q3

INTERIM REPORT

January-September 2025

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- Earnings per share from continuing operations totalled EUR -0.19 (-0.62) before dilution and EUR -0.18 (-0.61) after dilution.

CATENA MEDIA GROUP, CONTINUING OPERATIONS*	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	LTM	Jan-Dec 2024
Revenue (EUR ’000)	11,649	10,700	9%	31,044	39,493	-21%	41,194	49,643
Adjusted EBITDA (EUR ’000)	2,937	1,340	119%	5,245	3,885	35%	6,754	5,394
Adjusted EBITDA margin (%)	25	13	12 pp	17	10	7 pp	16%	11
EBITDA (EUR ’000)	2,698	(1,350)	300%	5,527	(1,015)	645%	6,281	(261)
EBITDA margin (%)	23	-13	36 pp	18	-3	21 pp	15%	-1
Direct costs (EUR ’000)	(3,646)	(1,486)	145%	(7,797)	(9,582)	-19%	(9,205)	(10,990)
Adjusted personnel expenses (EUR ’000)	(3,649)	(5,937)	-39%	(12,936)	(18,873)	-31%	(18,016)	(23,953)
Adjusted other operating expenses (EUR ’000)	(1,417)	(1,937)	-27%	(5,066)	(7,153)	-29%	(7,219)	(9,306)
Operating cash flow (EUR ’000)	2,116	1,769	20%	6,300	3,035	108%	6,148	2,883
Earnings per share before dilution (EUR)	(0.19)	(0.55)	-	(0.19)	(0.62)	-	(0.20)	(0.63)
Earnings per share after dilution (EUR)	(0.19)	(0.54)	-	(0.18)	(0.61)	-	(0.20)	(0.63)
New depositing customers (NDCs)	23,999	27,342	-12%	66,146	102,894	-36%	91,952	128,700

* Continuing operations exclude all divested assets, which are classified as “discontinued operations”.

A solid quarter with steady operational progress and a stronger revenue mix

Q3 was a quarter of steady operating progress, with revenue up 9 percent from the same period last year – 15 percent adjusted for currency effects – and 22 percent from Q2. Adjusted EBITDA more than doubled both year-on-year and quarter-on-quarter. These figures reflected more diversified revenue streams and a solid contribution from organic search, supported by the first full quarterly impact of the cost optimisation measures implemented earlier this year.

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Manuel Stan
CEO

Significant events during Q3 2025

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Significant events after the period

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Organic search performance

Organic search is crucially important in the affiliation industry. We continuously update the market on our average keyword ranking performance as we consider this information to be relevant for investors and stakeholders.

The average score reflects the top rankings for 100 of the most important keywords across Catena Media's products. The actual keywords are not disclosed for competitive reasons, and will vary over time depending on strategy. Note that 1 is the best possible score.

Improved organic search performance was maintained through Q3 in the wake of a major mid-year Google update that benefited our rankings.

TOTAL AVERAGE SCORE

The graph and the average scores have been adjusted to reflect this update and facilitate meaningful comparison over time.

Cost base development

Building on previous initiatives, the group successfully reduced the cost base from EUR 12.1m in Q2 2024 to EUR 8.2m in Q2 2025. A slight increase in Q3 2025 to EUR 8.7m reflected higher direct costs driven by increased subaffiliation activities. This trajectory demonstrates continued focus on operational efficiency and cost management.

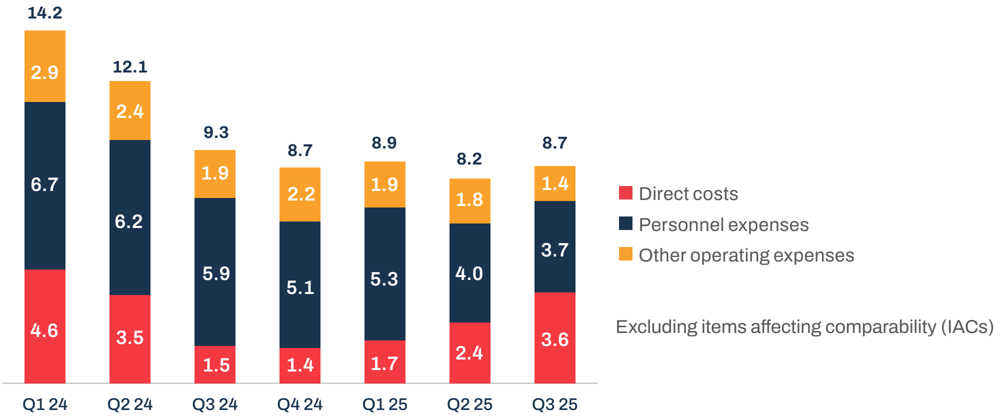
Cost transparency

As a by-product of investing in deeper data governance and granularity in recent quarters, opportunities were identified in Q2 to improve cost classifications and provide greater transparency to investors.

1. All individuals providing full-time services to the group were reclassified from "Other operating expenses" to "Personnel expenses" and are now included in total group headcount.
2. Comparative 2024 Casino and Sports segment costs associated with media partnerships were reclassified to align better with each partnership's revenue contribution by segment.

More information can be found in Note 4.

TOTAL COSTS



Hybrid capital securities (HO1)

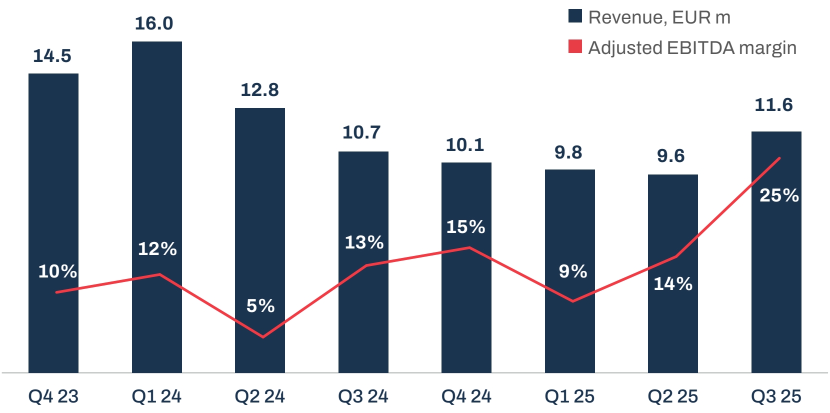
In May 2025, the group announced it would defer interest payments on its H01 hybrid capital securities until further notice and not redeem these instruments in the near term. The purpose of this decision was to ease Catena Media's debt burden, allowing the group to create headroom for tech-facing investments necessary to drive the business forward.The hybrid capital securities are perpetual instruments issued in 2020 and are treated as equity under IFRS. As at 30 September, the hybrid capital securities had a nominal value of EUR 43.7m and accrued interest of EUR 1.1m. In July, the interest rate increased to 3-month STIBOR plus 11% – in line with the instrument's terms. See "Funding" in the "Other" section on page 9 for further information.

On 10 October, the group again deferred interest payments on the instruments. Accumulated deferred interest on that date totalled EUR 2.5m.

Revenue and adjusted EBITDA development

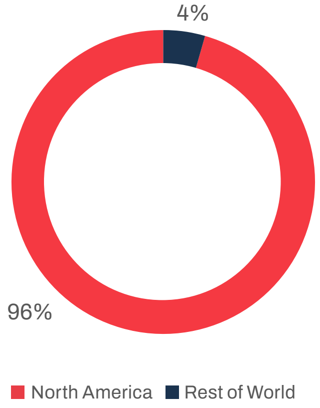
Catena Media's revenue and adjusted EBITDA are impacted by a range of external factors. These include regulations on sports betting and casino games and seasonal variations in user engagement. Seasonality primarily affects the sports segment, which sees higher activity in conjunction with major league seasons and large events.

Since more than 96 percent of group revenue arises in North America, management has concluded that a geographic market breakdown no longer provides meaningful additional insight and has therefore reduced its focus on such reporting.

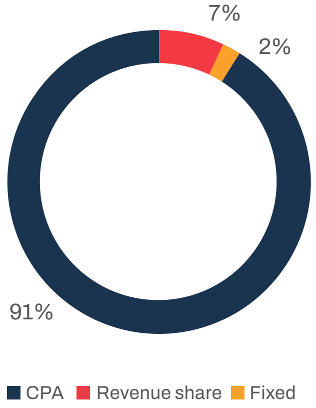


All numbers refer to continuing operations. For a complete breakdown see page 18. Comparative costs have been reclassified to more accurately reflect segment-level contributions and internal cost allocations. See Note 4 for more information.

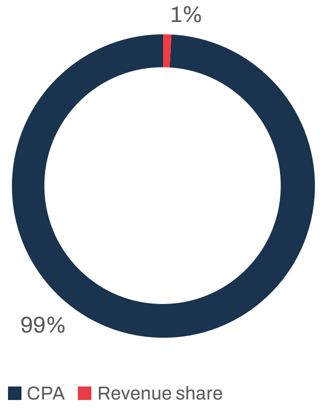
GEOGRAPHIC REVENUE Q3 2025



REVENUE TYPE Q3 2025



NEW DEPOSITING CUSTOMERS Q3 2025



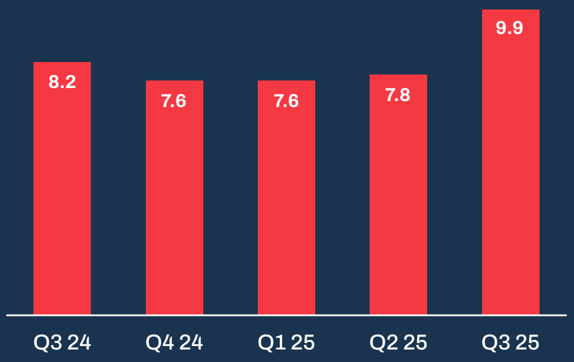
Casino

Revenue in the Casino segment increased by 20 percent to EUR 9.9m (8.2), corresponding to a 85 percent share of group revenue. Adjusted EBITDA decreased by 3 percent to EUR 2.5m (2.6), equal to a margin of 25 percent (31). New depositing customers (NDCs) increased by 1 percent. Revenue rose by 26 percent from Q2, driven primarily by strong growth in subaffiliation and social sweepstakes casino. Solid performance at key brands delivered a solid increase in NDCs from Q2.

Subaffiliate casino revenue continued to grow and now contributes a significant share of casino revenue. Higher direct costs associated with subaffiliation and negative exchange rate fluctuations contributed to the slight decrease in margins versus Q3 last year.

Revenue growth continued to be solid in social sweepstakes casino. A regulatory ban due to take effect in California from 1 January 2026 is expected to create a headwind for sweepstakes user activity from Q1 next year. The group recognised an impairment loss of EUR 6 million on its Asia-Pacific casino assets due to a prolonged deterioration in operating conditions in that market.

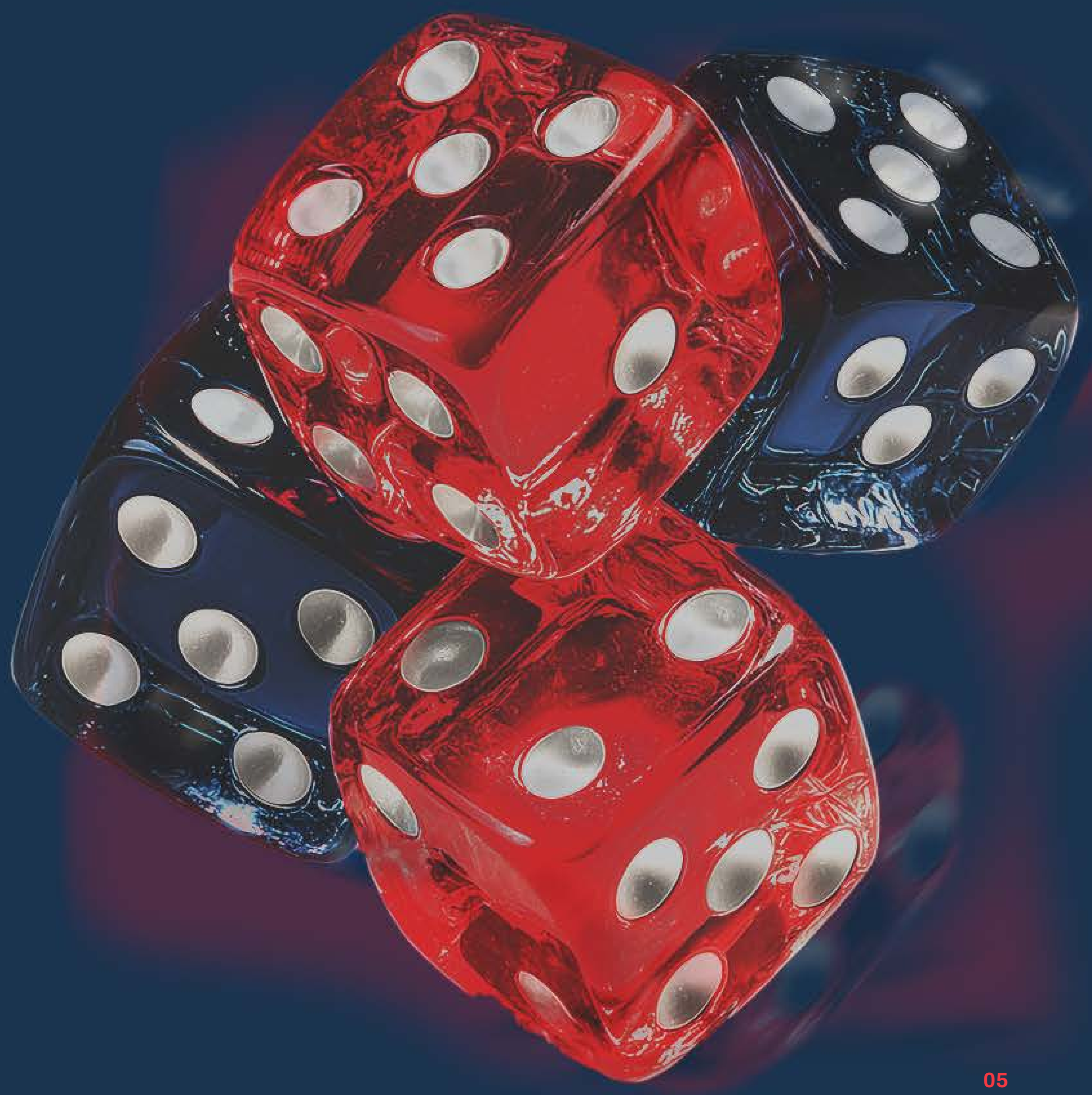
REVENUE CASINO
EUR m



AMOUNTS IN '000 (EUR)	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	LTM	Jan-Dec 2024
Revenue	9,866	8,240	20%	25,322	28,134	-10%	32,965	35,777
Adjusted EBITDA*	2,496	2,586	-3%	4,885	8,461	-42%	7,551	11,127
Adjusted EBITDA margin (%)*	25	31	-6pp	19	30	-11pp	23	31
NDCs	18,615	18,441	1%	48,020	60,656	-21%	64,094	76,730

* Comparative 2024 Casino and Sports segments costs associated with media partnerships have been reclassified to align better with each partnership's revenue contribution by segment. See Note 4 for further information.

Note that all numbers and growth percentages shown refer to continuing operations.



Sports

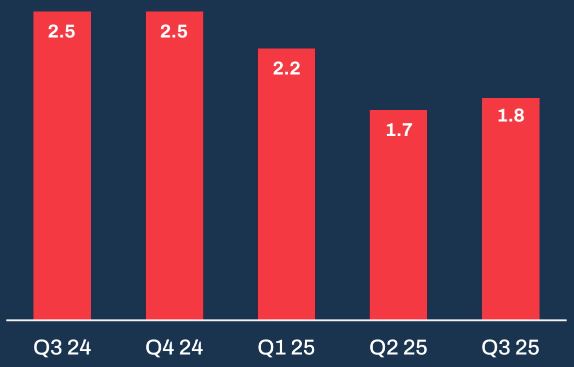
The Sports segment reported a 28 percent decrease in revenue to EUR 1.8m (2.5), equal to a 15 percent share of group revenue. Adjusted EBITDA was EUR 0.4m (-1.2). New depositing customers (NDCs) decreased by 40 percent.

The results in part reflected ongoing market factors that have constrained growth in sports betting affiliation in recent quarters. These included higher state taxes on sports betting in some jurisdictions and operator consolidation that has dampened competition and affiliate spend.

Quarter-on-quarter revenue increased slightly, supported by the start of the new NFL season towards the close of the period. Overall performance in owned and operated sports brands remained unsatisfactory and will require more time to turn around as investments continue into core products to improve functionality and long-term competitiveness.

Long-term underperformance in certain US sports brands acquired prior to 2018 led to the recognition of an EUR 10.5 million impairment loss on these assets.

REVENUE SPORTS
EUR m



AMOUNTS IN ’000 (EUR)	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	LTM	Jan-Dec 2024
Revenue	1,783	2,460	-28%	5,722	11,359	-50%	8,229	13,866
Adjusted EBITDA*	441	(1,246)	135%	360	(4,576)	108%	(797)	(5,733)
Adjusted EBITDA margin (%)*	25	(51)	76pp	6	(40)	46pp	(10)	-41
NDCs	5,384	8,901	-40%	18,126	42,238	-57%	27,858	51,970

* Comparative 2024 casino and sports segments costs associated with media partnerships have been reclassified to align better with each partnership’s revenue contribution by segment. See Note 4 for more information.

Note that all numbers and growth percentages shown refer to continuing operations.

Financial performance (July-September 2025*)

REVENUE

Revenue for Q3 2025 was EUR 11.6m (10.7), an increase of 9 percent from the corresponding quarter last year, or 15 percent when adjusted for foreign exchange effects. Revenue derived through revenue-sharing arrangements accounted for 7 percent (15) of total revenue, cost-per-acquisition revenue for 91 percent (82) of total revenue and fixed-fee revenue for 2 percent (3) of total revenue.

EARNINGS

Adjusted EBITDA increased by 119 percent and totalled EUR 2.9m (1.3). This corresponds to an adjusted EBITDA margin of 25 percent (13). EBITDA, including items affecting comparability of EUR 0.2m (2.7), totalled EUR 2.7m (-1.4), an increase of 300 percent. This corresponds to an EBITDA margin of 23 percent (-13). Earnings per share (EPS) before dilution were EUR -0.19 (-0.55). EPS after dilution were EUR -0.19 (-0.54).

Loss after tax from continuing operations was EUR 14.4m (41.7).

LIQUIDITY AND CASH FLOW

On 30 September, cash and cash equivalents stood at EUR 8.4m (11.7). Net cash generated from continuing operating activities totalled EUR 2.1m (1.8).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 26.2m (53.4).

Direct costs increased to EUR 3.6m (1.5) due to the expansion in subaffiliation. The comparative quarter included lower costs due to the non-renewal of certain media partnerships and the optimisation of other agreements.

Personnel expenses decreased to EUR 3.7m (6.4) and, excluding items affecting comparability, decreased by 39 percent to EUR 3.6m (5.9). The reduction was primarily attributable to cost optimisation measures, which resulted in a headcount decrease of approximately 25 percent in Q2. The organisational changes spanned all levels, including senior management, and have created a flatter structure designed to enhance agility and strengthen operational effectiveness.

An impairment charge totalling EUR 16.5m was recognised during the quarter due to a writedown in the book value of specific North American sports assets, and casino assets in Asia-Pacific. During Q3 2024, an impairment charge of EUR 40.0m was recognised in relation to certain sports and casino assets following the implementation of a new product operating model.

Other operating expenses totalled EUR 1.6m (4.1), and excluding items affecting comparability decreased by 27 percent to EUR 1.4m (1.9). The decrease in other operating expenses mainly reflected a reduction in search engine optimisation support costs, professional fees and information technology costs.

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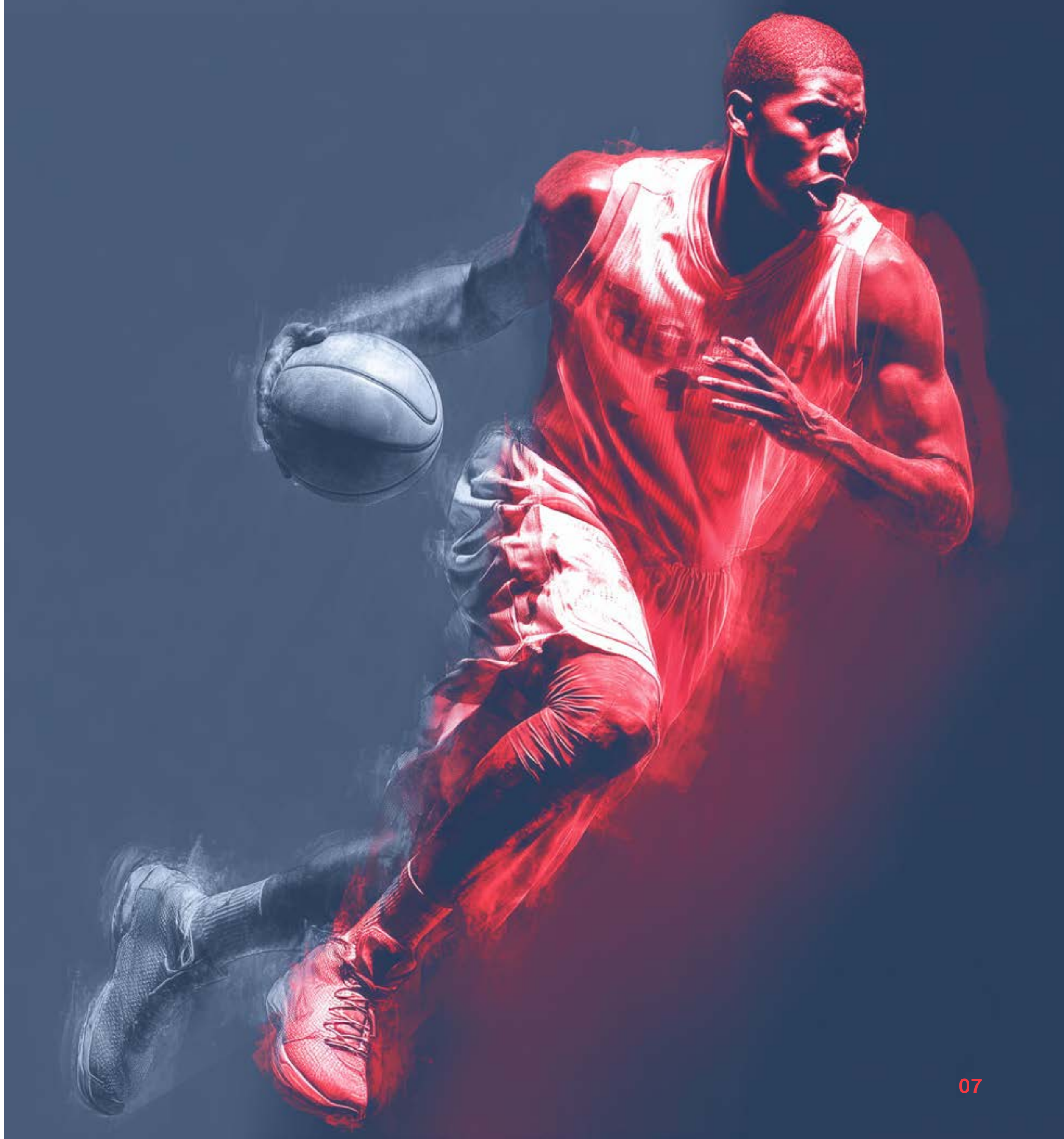

Financial performance (January-September 2025*)

REVENUE

Revenue was EUR 31.0m (39.5), a decrease of 21 percent from the corresponding period. Revenue derived through revenue-sharing arrangements accounted for 10 percent (13) of total revenue, cost-per-acquisition revenue accounted for 88 percent (84) of total revenue and fixed-fee revenue contributed 2 percent (3) of total revenue.

EARNINGS

Adjusted EBITDA increased by 35 percent and totalled EUR 5.2m (3.9). This corresponds to an adjusted EBITDA margin of 17 percent (10). EBITDA, including items affecting comparability of EUR -0.3m (4.9), totalled EUR 5.5m (-1.0), representing an increase of 645 percent. This corresponds to an EBITDA margin of 18 percent (-3). Earnings per share (EPS) before dilution were -0.19 (-0.62). EPS after dilution were -0.18 (-0.61).

Loss after tax from continuing operations was EUR 14.1m (46.6).

LIQUIDITY AND CASH FLOW

On 30 September 2025 cash and cash equivalents stood at EUR 8.4m (11.7). Net cash generated from continuing operating activities increased by 108 percent compared to the first nine months of 2024 and totalled EUR 6.3m (3.0).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 44.3m (84.5).

Direct costs decreased to EUR 7.8m (9.6) following the termination of select media partnerships and a strategic shift towards non-SEO channels, including subaffiliation and lifecycle marketing.

Personnel expenses decreased to EUR 13.9m (21.0) and, excluding items affecting comparability, decreased by 31 percent to EUR 12.9m (18.9). The reduction resulted from organisational changes implemented across all levels with the objective of reducing the cost base and creating a flatter internal structure with fewer layers to enhance agility and operational efficiency.

Other operating expenses decreased to EUR 5.3m (10.0) and, excluding items affecting comparability, decreased by 29 percent to EUR 5.1m (7.2). The decrease in other operating expenses mainly reflected a reduction in search engine optimisation support costs, professional fees and information technology costs.

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SHARES AND SHARE DATA

Earnings per share for Q3 2025 were EUR -0.19 (-0.55) before and EUR -0.19 (-0.54) after dilution. At the end of the period, Catena Media had 78,774,442 outstanding shares.

Share capital was EUR 118,161.66, corresponding to EUR 0.0015 per share. On 30 September, the closing price of the Catena Media share was SEK 1.92.

EQUITY

On 30 September, equity including hybrid capital securities totalled EUR 105.2m (124.6), equivalent to an equity-to-assets ratio of 0.96 (0.79). Excluding hybrid capital securities, equity totalled EUR 69.1m (89.5).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc on 30 September were as follows:

10 LARGEST SHAREHOLDERS AS OF 30 SEPTEMBER	%
Avanza Pension	5.2
Investment AB Öresund	5.1
Jesper Ribacka	5.0
Nordic Compound Invest A/S	4.8
Andre Lavold	4.8
Niklas Karlsson	4.0
Catena Media plc	4.0
Nordnet Pension Insurance	3.1
Second Swedish National Pension Fund	2.9
Martin Zetterlund	1.8
Total, 10 largest shareholders	**40.7**
Other shareholders	59.3
Total	**100.0**

STRATEGIC DIRECTION FOR THE PERIOD 2025-2026

- Embed a new operating model that enables a clearer focus on priority products and optimises them to drive growth while promoting operational alignment.
- Develop and drive key products forward to create a solid platform for sustainable revenue growth over time.
- Diversify revenue streams by building first-party customer data, subaffiliation capability and a richer product-user experience to deliver additional value to users and operator partners.
- Maintain a close focus on financial health and use the proceeds from prior divestments to enable continued debt reduction and effective risk management.

FINANCIAL TARGETS

#1 Double-digit organic growth in group revenue for 2026 and in group adjusted EBITDA for 2025 and 2026.

#2 Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75.

FUNDING

At the end of the period, Catena Media's funds comprised the hybrid capital securities issued on 10 July 2020 and which can be redeemed in full by the company on 10 July 2025 at the earliest. At the end of the period, hybrid capital securities with a nominal value of EUR 43.7m, net of EUR 8.6m issuance costs, and accrued interest of EUR 1.1m, were reported in the statement of financial position. For more information, see Note 8 (Hybrid capital securities) to the condensed consolidated interim financial statements in this report and www.catenamedia.com/investors.

In May 2025, the group communicated its intention to suspend interest payments on the hybrid capital securities until further notice and announced that the instrument would not be redeemed in the near term. The purpose is to ease Catena Media's financial burden and allow the group to create headroom for tech-facing investments necessary to drive the business forward.

PARENT COMPANY

Catena Media plc, registration number C70858, is a public company with its head office in Malta. Catena Media plc is the ultimate holding company, with the purpose of receiving dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nasdaq Stockholm's Small Cap market. The shares are traded under the ticker CTM and with the ISIN code MT0001000109.

There was no dividend income during Q3 2025 and Q3 2024. Q3 2025 resulted in an operating loss of EUR 0.1m and a loss after tax of EUR 0.4m. The comparative quarter resulted in an operating profit of EUR 0.1m and a profit after tax of 0.1M.

In the comparative quarter, bond fair value movement classified in "Other gains/(losses) on financial liability at fair value through profit or loss" resulted in a gain of EUR 0.2m. Interest payable on borrowings was EUR 0.3m (1.0).

The parent company's cash and cash equivalents were EUR 0.5m (2.6). Liabilities totalled EUR 89.7m (86.7). Equity was EUR 119.5m (177.8).

As at 30 September, the parent company's current liabilities exceeded current assets by EUR 61.2m. Liabilities of EUR 61.7m exist in respect of the parent company's related undertakings, mainly to its subsidiary Catena Operations Limited. The directors confirm that no amounts will be requested and believe that it remains appropriate to prepare the financial statements on a going-concern basis.

SIGNIFICANT RISKS AND UNCERTAINTIES

Catena Media's risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. The group is, in particular, exposed to compliance risks related to the online gambling industry and the SEO-based nature of the business routinely exposes the company to the risk of revenue volatility in conjunction with search-engine algorithm updates and other external factors. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures and management approach are available in the Catena Media 2024 annual report on pages 40-44 and 60-62. There were no significant changes to any of the risks disclosed in the annual report. See critical accounting estimates in Note 1 of this report for more information on the group's cash-generating units and impairment assessments.

SEASONALITY

A significant portion of Catena Media's sports betting business is subject to the seasonal openings and closures of the major sports leagues in North America. These calendar-related shifts are associated with changeability in the group's quarterly performance, with revenues typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of state market launches in North America.

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The group is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially, the group stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate social responsibility is reflected in a commitment to fair and equitable gaming. Revenue from regulated markets was approximately 90 percent in 2024. A more detailed description of the sustainability strategy can be found in the 2024 annual report on pages 24-32.

EMPLOYEES

As of 30 September 2025, the group had 151 (264) employees, of whom 50 (80) were women, corresponding to 33 percent (30) of the total. Of all employees, 151 were employed full-time.

NOMINATION COMITTEE

Catena Media's nomination committee for the 2026 AGM consists of Andreas Jönsson, representing Jesper Ribacka; Andreas Lindberg, representing Andre Lavold; Jakob Have, representing Nordic Compound Invest; and Erik Flinck, Chairman of the Board of Catena Media.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Manuel Stan and CFO Michael Gerrow will present the report in a combined webcast and teleconference on 4 November 2025 at 18:00 CET.

Webcast

Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link:

https://catena-media.events.inderes.com/q3-report-2025

Teleconference

Via teleconference you are able to ask questions verbally. If you wish to participate in the call, please register using the link below. After registration you will be provided with phone numbers and a conference ID to access the conference:

https://conference.inderes.com/teleconference/?id=50051942

The presentation will be available on the website at www.catenamedia.com/investors/.

UPCOMING EVENTS

Year-end Report Q4 January-December 2025	10 February 2026
Annual Report 2025	Week 13 2026
Interim Report Q1 January-March 2026	12 May 2026
Interim Report Q2 January-June 2026	11 August 2026
Interim Report Q3 January-September 2026	10 November 2026

Malta, 4 November 2025
Manuel Stan, CEO

For further information, please contact

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Manuel Stan, CEO
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Michael Gerrow, CFO
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Ta' Xbiex, Gzira, GZR 1052, Malta

This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 4 November 2025 at 17:35 CET.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Catena Media plc

INTRODUCTION

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial information of Catena Media p.l.c. ("the Company"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2025;
- the condensed consolidated statement of comprehensive income for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the EU. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the EU.

The Principal authorised to sign on behalf of KPMG on the review resulting in this independent auditor's report is Justin Axiaq.

KPMG

Registered Auditors

4 November 2025

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catena Media presents some alternative performance measures in this report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance and position of Catena Media. These non-IFRS measures, as defined on the last page of this report, will not necessarily be comparable to similarly defined measures in other companies' reports and should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS. More information and key ratio calculations can be found at https://www.catenamedia.com/investors/.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Financial measures defined by IFRS, total					
Revenue (EUR '000)	11,649	10,666	31,039	39,498	49,652
Earnings per share before dilution (EUR)	(0.19)	(0.55)	(0.19)	(0.62)	(0.64)
Earnings per share after dilution (EUR)	(0.19)	(0.54)	(0.19)	(0.61)	(0.63)
Weighted average number of outstanding shares at period end before dilution ('000)	75,650	75,649	75,650	75,649	75,649
Weighted average number of outstanding shares at period end after dilution ('000)	77,610	76,503	77,610	76,503	76,629
Financial measures defined by IFRS, continuing operations					
Revenue from continuing operations (EUR '000)	11,649	10,700	31,044	39,493	49,643
Earnings per share before dilution from continuing operations (EUR)	(0.19)	(0.55)	(0.19)	(0.62)	(0.63)
Earnings per share after dilution from continuing operations (EUR)	(0.19)	(0.54)	(0.18)	(0.61)	(0.63)

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Alternative performance measures					
EBITDA (EUR '000)	2,698	(1,384)	5,527	(1,282)	(524)
EBITDA margin (%)	23	-13	18	-3	-1
EBITDA from continuing operations (EUR '000)	2,698	(1,350)	5,527	(1,015)	(261)
EBITDA margin from continuing operations (%)	23	-13	18	-3	-1
Adjusted EBITDA (EUR '000)	2,937	1,306	5,245	3,832	5,345
Adjusted EBITDA margin (%)	25	12	17	10	11
Adjusted EBITDA from continuing operations (EUR '000)*	2,937	1,340	5,245	3,885	5,394
Adjusted EBITDA margin from continuing operations (%)	25	13	17	10	11
New depositing customers from continuing operations	23,999	27,342	66,146	102,894	128,700
Average shareholders' equity, last 12 months (EUR '000)	120,010	176,479	120,010	176,479	155,911
Equity per share before dilution (EUR)	1.39	1.66	1.39	1.66	1.62
Equity per share after dilution (EUR)	1.36	1.64	1.36	1.64	1.60
Employees at period-end	151	264	151	264	224
Employees at period-end from continuing operations	151	264	151	264	224

*Adjustments for Q3 2025 relate to items affecting comparability (IACs) from continuing operations of EUR 0.2m (2.7). IACs for the period ended 30 September 2025 were EUR -0.3m (4.9). Further details can be found in Note 3 on page 22.

Condensed consolidated interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Revenue		11,649	10,700	31,044	39,493	49,643
Total revenue		**11,649**	**10,700**	**31,044**	**39,493**	**49,643**
Direct costs		(3,646)	(1,486)	(7,797)	(9,582)	(10,990)
Personnel expenses	4	(3,667)	(6,416)	(13,910)	(20,973)	(26,746)
Depreciation and amortisation		(703)	(1,367)	(2,315)	(4,056)	(4,998)
Impairment on intangible assets		(16,500)	(39,985)	(16,500)	(39,985)	(41,203)
Gain on disposal of intangible asset		6	-	1,443	-	-
Other operating expenses	4	(1,644)	(4,148)	(5,253)	(9,953)	(12,168)
Total operating expenses		**(26,154)**	**(53,402)**	**(44,332)**	**(84,549)**	**(96,105)**
Operating loss		(14,505)	(42,702)	(13,288)	(45,056)	(46,462)
Interest payable on borrowings		-	(722)	(823)	(2,388)	(3,056)
Other gains/(losses) on financial liability at fair value through profit or loss		-	227	8	86	(104)
Other finance (costs)/income		(26)	953	266	806	1,108
Share of net loss from associate accounted for using the equity method		-	(46)	-	(91)	(130)
Loss before tax		**(14,531)**	**(42,290)**	**(13,837)**	**(46,643)**	**(48,644)**
Tax income/(expense)		145	638	(292)	65	698
Loss for the period from continuing operations attributable to the equity holders of the parent company		**(14,386)**	**(41,652)**	**(14,129)**	**(46,578)**	**(47,946)**
Loss for the period from discontinued operations	9	-	(34)	(233)	(267)	(263)
Loss for the period		**(14,386)**	**(41,686)**	**(14,362)**	**(46,845)**	**(48,209)**

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Other comprehensive income						
Items that may be reclassified to profit for the period						
Currency translation differences		(23)	(665)	(1,230)	(195)	594
Items that will not be reclassified for the profit for the period						
Interest payable on hybrid capital securities		(1,066)	(1,210)	(3,270)	(3,673)	(4,874)
Total other comprehensive loss for the period		**(1,089)**	**(1,875)**	**(4,500)**	**(3,868)**	**(4,280)**
Total comprehensive loss attributable to the equity holders of the parent company		**(15,475)**	**(43,561)**	**(18,862)**	**(50,713)**	**(52,489)**
Earnings per share for loss from continuing operations attributable to the equity holders of the parent company during the period (expressed in euros per share):						
Basic earnings per share						
From loss for the period		(0.19)	(0.55)	(0.19)	(0.62)	(0.63)
Diluted earnings per share						
From loss for the period		(0.19)	(0.54)	(0.18)	(0.61)	(0.63)

Condensed consolidated interim income statement measures

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating loss		(14,505)	(42,702)	(13,288)	(45,056)	(46,462)
Depreciation and amortisation		703	1,367	2,315	4,056	4,998
Impairment on intangible assets		16,500	39,985	16,500	39,985	41,203
EBITDA		**2,698**	**(1,350)**	**5,527**	**(1,015)**	**(261)**
Items affecting comparability in personnel expenses	3	18	479	974	2,100	2,793
Items affecting comparability in other operating expenses	3	227	2,211	187	2,800	2,862
Gain on disposal of intangible assets	3	(6)	-	(1,443)	-	-
Adjusted EBITDA		**2,937**	**1,340**	**5,245**	**3,885**	**5,394**

Condensed consolidated interim statements of financial position

AMOUNTS IN '000 (EUR)	Notes	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Investment in associate	5	-	1,768	511
Right-of-use asset		502	87	761
Other intangible assets	6	91,116	109,187	108,768
Property, plant and equipment		491	684	635
Restricted cash		-	5,000	-
Deferred tax asset		668	-	-
Total non-current assets		**92,777**	**116,726**	**110,675**
Current assets				
Trade and other receivables		7,834	29,912	26,692
Current tax asset		246	151	970
Cash and cash equivalents		8,371	11,743	8,476
Total current assets		**16,451**	**41,806**	**36,138**
Total assets		**109,228**	**158,532**	**146,813**

AMOUNTS IN '000 (EUR)	Notes	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	118	118
Share premium		134,041	134,041	134,041
Treasury reserve		(6,154)	(6,154)	(6,154)
Hybrid capital securities	8	36,168	35,104	35,103
Other reserves		10,148	10,370	11,187
Accumulated losses		(69,097)	(48,900)	(51,465)
Total equity		**105,224**	**124,579**	**122,830**
Liabilities				
Non-current liabilities				
Borrowings	7	-	10,000	-
Deferred tax liabilities		-	429	6
Lease liability		94	-	364
Total non-current liabilities		**94**	**10,429**	**370**
Current liabilities				
Borrowings	7	-	21,297	21,486
Trade and other payables		3,910	2,227	2,127
Total current liabilities		**3,910**	**23,524**	**23,613**
Total liabilities		**4,004**	**33,953**	**23,983**
Total equity and liabilities		**109,228**	**158,532**	**146,813**

Erik Flinck
Chairman of the Board

Søren Vilby
Director

The notes on pages 18 to 29 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of changes in equity

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained Earnings	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2025	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(51,465)**	**122,830**
Comprehensive income							
Loss for the period	-	-	-	-	-	(14,362)	(14,362)
Interest payable on hybrid capital securities	-	-	-	-	-	(3,270)	(3,270)
Currency translation differences	-	-	-	-	(1,230)	-	(1,230)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,230)**	**(17,632)**	**(18,862)**
Transactions with owners							
Issue of capital securities, net of transaction costs	-	-	-	(1)	-	-	(1)
Accrued interest on capital securities	-	-	-	1,066	-	-	1,066
Equity-settled share-based payments	-	-	-	-	191	-	191
Total transactions with owners	**-**	**-**	**-**	**1,065**	**191**	**-**	**1,256**
Balance at 30 September 2025	**118**	**134,041**	**(6,154)**	**36,168**	**10,148**	**(69,097)**	**105,224**

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2024	**118**	**134,039**	**(6,154)**	**35,117**	**10,444**	**1,618**	**175,182**
Comprehensive income							
Loss for the period	-	-	-	-	-	(46,845)	(46,845)
Interest payable on hybrid capital securities	-	-	-	-	-	(3,673)	(3,673)
Currency translation differences	-	-	-	-	(195)	-	(195)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(195)**	**(50,518)**	**(50,713)**
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Issue of capital securities, net of transaction costs	-	-	-	(13)	-	-	(13)
Equity-settled share-based payments	-	-	-	-	121	-	121
Total transactions with owners	**-**	**2**	**-**	**(13)**	**121**	**-**	**110**
Balance at 30 September 2024	**118**	**134,041**	**(6,154)**	**35,104**	**10,370**	**(48,900)**	**124,579**

Condensed consolidated interim statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN ’000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
Balance at 1 January 2024	**118**	**134,039**	**(6,154)**	**35,117**	**10,444**	**1,618**	**175,182**
Comprehensive income							
Loss for the period	-	-	-	-	-	(48,209)	(48,209)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,874)	(4,874)
Currency translation differences	-	-	-	-	594	-	594
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**594**	**(53,083)**	**(52,489)**
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Issue of capital securities, net of transaction costs	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments	-	-	-	-	149	-	149
Total transactions with owners	**-**	**2**	**-**	**(14)**	**149**	**-**	**137**
Balance at 31 December 2024	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(51,465)**	**122,830**

The notes on pages 18 to 29 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of cash flows

AMOUNTS IN ’000 (EUR)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flows from operating activities					
Loss before tax	(14,531)	(42,324)	(14,070)	(46,910)	(48,907)
Loss from discontinued operations before tax	-	34	233	267	263
Adjustments for:					
Depreciation and amortisation	703	1,367	2,315	4,056	4,998
Gain on disposal of assets	(1)	-	(1,433)	(6)	(4)
Loss allowances on trade receivables	(1)	(160)	(6)	(218)	(475)
Bad debts	17	11	17	115	283
Impairment on intangible assets	16,500	39,985	16,500	39,985	41,203
Loss on contract termination	-	2,211	-	2,211	2,211
Unrealised exchange differences	(9)	(327)	(98)	(69)	(202)
Interest expense	22	74	578	1,148	1,930
Net (gains)/losses on financial liability and at fair value through profit or loss	-	(227)	(136)	(86)	104
Share-based payments	18	(243)	189	121	149
	2,718	**401**	**4,089**	**614**	**1,553**
Taxation paid	(176)	(316)	(389)	(1,011)	(1,073)
Changes in:					
Trade and other receivables	(1,461)	3,215	635	4,562	4,216
Trade and other payables	1,035	(1,531)	1,965	(1,130)	(1,813)
Net cash generated from continuing operating activities	**2,116**	**1,769**	**6,300**	**3,035**	**2,883**
Net cash used in operating activities - discontinued operations	-	(38)	(232)	(226)	(223)
Net cash generated from operating activities	**2,116**	**1,731**	**6,068**	**2,809**	**2,660**

AMOUNTS IN ’000 (EUR)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flows generated from investing activities					
Acquisition of investment in subsidiary, net of cash acquired	-	-	517	-	-
Investments in associate	-	-	-	(918)	(918)
Proceeds from sale of investment in subsidiaries	-	-	18,500	11,556	15,056
Acquisition of property, plant and equipment	(25)	(28)	(59)	(50)	(51)
Payments on acquisition of intangible assets	(361)	(1,338)	(902)	(3,216)	(3,489)
Receipts on disposal of intangible assets	117	-	1,617	1,017	1,017
Net cash (used in)/ generated from investing activities	**(269)**	**(1,366)**	**19,673**	**8,389**	**11,615**
Cash flows used in financing activities					
Net payments on hybrid capital securities	-	(4)	-	(12)	(13)
Repayments on borrowings	-	-	(21,478)	(26,072)	(36,072)
Proceeds on exercise of share options and warrants	-	1	-	1	1
Interest paid	-	(1,935)	(3,020)	(6,247)	(8,147)
Net lease payments	(101)	(124)	(303)	(378)	(509)
Net cash used in financing activities	**(101)**	**(2,062)**	**(24,801)**	**(32,708)**	**(44,740)**
Net movement in cash and cash equivalents	**1,746**	**(1,697)**	**940**	**(21,510)**	**(30,465)**
Cash and cash equivalents at beginning of period	6,629	18,938	8,476	38,510	38,510
Restricted cash	-	(5,000)	-	(5,000)	
Currency translation differences	(4)	(498)	(1,045)	(257)	431
Cash and cash equivalents at end of period	**8,371**	**11,743**	**8,371**	**11,743**	**8,476**

The notes on pages 18 to 29 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

Note 1
Accounting principles

This interim report was prepared in accordance with IAS 34 "Interim financial reporting". It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group's condensed consolidated interim financial statements are consistent with those presented in the annual report for the year ended 31 December 2024.

CRITICAL ACCOUNTING ESTIMATES

CGUs and impairment assessment

The group operates through two primary segments, which also represent its two cash-generating units (CGUs) for the purposes of impairment testing in accordance with IAS 36 – Impairment of Assets.

During Q3 2025, an impairment charge of EUR 16.5m was recognised, comprising EUR 10.5m in respect of specific North American sports assets and EUR 6.0m relating to casino assets in Asia-Pacific.

Share-based payments

The group operates a number of equity-settled, share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the company. Through these equity-settled schemes, eligible employees are granted share options, while directors are granted share warrants.

Due to the inherent uncertainty that applies when establishing a proper estimate of the number of options expected to vest at the end of each reporting period, and the judgement required in this exercise, management considers costs relating to share-based payments as a critical accounting estimate.

At the end of each reporting period, the group revises its estimates of the number of options and warrants that are expected to vest, based on the non-market vesting conditions and service conditions that differ from one options programme to another. The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income, with a corresponding adjustment to equity.

Income tax and transfer pricing

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the group's subsidiaries operate and generate taxable income. Management periodically performs a transfer pricing assessment of the group's subsidiaries to analyse whether the pricing is consistent with arm's length principles to support the position taken in the individual entity's tax returns. The applicable tax regulation is subject to interpretation. The assessment establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Management will continue to review its position as the group's cross-border activity continues to evolve.

Note 2
Segment reporting

The group's operations are reported on the basis of the two operating segments: Casino and Sports. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. No intersegmental revenues arose during the period. Further, total assets and liabilities for each reportable segment are not presented as they are not referred to for monitoring purposes.

The following tables show figures for each period presented in this report. Comparative 2024 costs have been reclassified to align better with the product-led operating model. See Note 4 for more information.

Since more than 96 percent of group revenue arises in North America, management has concluded that a geographic market breakdown no longer provides meaningful additional insight and has therefore reduced its focus on such reporting.

A significant portion of Catena Media's sports betting business is subject to the seasonal openings and closures of the major sports leagues in North America. These calendar-related shifts are associated with changeability in the group's quarterly performance, with revenues typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of state market launches in North America.

	Jul-Sep 2025				Jul-Sep 2024			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	9,866	1,783	-	11,649	8,240	2,460	-	10,700
Total revenue	**9,866**	**1,783**	**-**	**11,649**	**8,240**	**2,460**	**-**	**10,700**
Direct costs	(3,440)	(206)	-	(3,646)	(834)	(652)	-	(1,486)
Personnel expenses	(3,011)	(638)	(18)	(3,667)	(3,572)	(2,365)	(479)	(6,416)
Depreciation and amortisation	(595)	(108)	-	(703)	(1,052)	(315)	-	(1,367)
Impairment on intangible assets	(6,000)	(10,500)	-	(16,500)	(7,368)	(32,617)	-	(39,985)
(Loss)/gain on disposal of intangible assets	(94)	100	-	6	-	-	-	-
Other operating expenses	(919)	(498)	(227)	(1,644)	(1,248)	(2,900)	-	(4,148)
Total operating expenses	**(14,059)**	**(11,850)**	**(245)**	**(26,154)**	**(14,074)**	**(38,849)**	**(479)**	**(53,402)**
Operating loss	**(4,193)**	**(10,067)**	**(245)**	**(14,505)**	**(5,834)**	**(36,389)**	**(479)**	**(42,702)**
Interest payable on borrowings	-	-	-	-	-	-	(722)	(722)
Other gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	-	-	-	227	227
Other finance (costs)/income	-	-	(26)	(26)	-	-	953	953
Share of net loss from associate accounted for using the equity method	-	-	-	-	-	-	(46)	(46)
Loss before tax	**(4,193)**	**(10,067)**	**(271)**	**(14,531)**	**(5,834)**	**(36,389)**	**(67)**	**(42,290)**
Tax income	-	-	145	145	-	-	638	638
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company	**(4,193)**	**(10,067)**	**(126)**	**(14,386)**	**(5,834)**	**(36,389)**	**571**	**(41,652)**
Loss for the period from discontinued operations	-	-	-	-	(14)	(20)	-	(34)
(Loss)/profit for the period	**(4,193)**	**(10,067)**	**(126)**	**(14,386)**	**(5,848)**	**(36,409)**	**571**	**(41,686)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(23)	(23)	-	-	(665)	(665)
Items that will not be reclassified to profit for the period								
Interest payable on hybrid capital securities	-	-	(1,066)	(1,066)	-	-	(1,210)	(1,210)
Total other comprehensive loss for the period	**-**	**-**	**(1,089)**	**(1,089)**	**-**	**-**	**(1,875)**	**(1,875)**
Loss for the period – total comprehensive loss	**(4,193)**	**(10,067)**	**(1,215)**	**(15,475)**	**(5,848)**	**(36,409)**	**(1,304)**	**(43,561)**
Adjusted EBITDA	2,496	441	-	2,937	2,586	(1,246)	-	1,340
Adjusted EBITDA margin (%)	25	25	-	25	31	(51)	-	13
NDCs	18,615	5,384	-	23,999	18,441	8,901	-	27,342

	Jan-Sep 2025				Jan-Sep 2024			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	25,322	5,722	-	31,044	28,134	11,359	-	39,493
Total revenue	**25,322**	**5,722**	**-**	**31,044**	**28,134**	**11,359**	**-**	**39,493**
Direct costs	(7,311)	(486)	-	(7,797)	(4,913)	(4,669)	-	(9,582)
Personnel expenses	(9,944)	(2,992)	(974)	(13,910)	(10,569)	(8,304)	(2,100)	(20,973)
Depreciation and amortisation	(1,877)	(438)	-	(2,315)	(2,936)	(1,120)	-	(4,056)
Impairment on intangible assets	(6,000)	(10,500)	-	(16,500)	(7,368)	(32,617)	-	(39,985)
(Loss)/gain on disposal of intangible assets	(94)	1,537	-	1,443	-	-	-	-
Other operating expenses	(3,182)	(1,884)	(187)	(5,253)	(4,191)	(5,173)	(589)	(9,953)
Total operating expenses	**(28,408)**	**(14,763)**	**(1,161)**	**(44,332)**	**(29,977)**	**(51,883)**	**(2,689)**	**(84,549)**
Operating loss	**(3,086)**	**(9,041)**	**(1,161)**	**(13,288)**	**(1,843)**	**(40,524)**	**(2,689)**	**(45,056)**
Interest payable on borrowings	-	-	(823)	(823)	-	-	(2,388)	(2,388)
Other gains on financial liability and equity instruments at fair value through profit or loss	-	-	8	8	-	-	86	86
Other finance income	-	-	266	266	-	-	806	806
Share of net loss from associate accounted for using the equity method	-	-	-	-	-	-	(91)	(91)
Loss before tax	**(3,086)**	**(9,041)**	**(1,710)**	**(13,837)**	**(1,843)**	**(40,524)**	**(4,276)**	**(46,643)**
Tax (expense)/income	-	-	(292)	(292)	-	-	65	65
Loss for the period from continuing operations attributable to the equity holders of the parent company	**(3,086)**	**(9,041)**	**(2,002)**	**(14,129)**	**(1,843)**	**(40,524)**	**(4,211)**	**(46,578)**
Loss for the period from discontinued operations	(177)	(56)	-	(233)	(123)	(144)	-	(267)
Loss for the period	**(3,263)**	**(9,097)**	**(2,002)**	**(14,362)**	**(1,966)**	**(40,668)**	**(4,211)**	**(46,845)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(1,230)	(1,230)	-	-	(195)	(195)
Items that will not be reclassified to profit for the period								
Interest payable on hybrid capital securities	-	-	(3,270)	(3,270)	-	-	(3,673)	(3,673)
Total other comprehensive loss for the period	**-**	**-**	**(4,500)**	**(4,500)**	**-**	**-**	**(3,868)**	**(3,868)**
Loss for the period – total comprehensive loss	**(3,263)**	**(9,097)**	**(6,502)**	**(18,862)**	**(1,966)**	**(40,668)**	**(8,079)**	**(50,713)**
Adjusted EBITDA	4,885	360	-	5,245	8,461	(4,576)	-	3,885
Adjusted EBITDA margin (%)	19	6	-	17	30	(40)	-	10
NDCs	48,020	18,126	-	66,146	60,656	42,238	-	102,894

	Jan-Dec 2024			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	35,777	13,866	-	49,643
Total revenue	**35,777**	**13,866**	**-**	**49,643**
Direct costs	(5,456)	(5,534)	-	(10,990)
Personnel expenses	(13,687)	(10,266)	(2,793)	(26,746)
Depreciation and amortisation	(3,645)	(1,353)	-	(4,998)
Impairment on intangible assets	(7,368)	(32,617)	(1,218)	(41,203)
Other operating expenses	(5,507)	(6,010)	(651)	(12,168)
Total operating expenses	**(35,663)**	**(55,780)**	**(4,662)**	**(96,105)**
Operating profit/(loss)	**114**	**(41,914)**	**(4,662)**	**(46,462)**
Interest payable on borrowings	-	-	(3,056)	(3,056)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	(104)	(104)
Other finance income	-	-	1,108	1,108
Share of net loss from associate accounted for using the equity method	-	-	(130)	(130)
Profit/(loss) before tax	**114**	**(41,914)**	**(6,844)**	**(48,644)**
Tax income	-	-	698	698
Profit/(loss) for the period from continuing operations attribut-able to the equity holders of the parent company	**114**	**(41,914)**	**(6,146)**	**(47,946)**
Loss for the period from discontinued operations	(119)	(144)	-	(263)
Loss for the period	**(5)**	**(42,058)**	**(6,146)**	**(48,209)**
Other comprehensive income				
Items that may be reclassified to profit for the period				
Currency translation differences	-	-	594	594
Items that will not be reclassified to profit for the period				
Interest payable on hybrid capital securities	-	-	(4,874)	(4,874)
Total other comprehensive loss for the period	**-**	**-**	**(4,280)**	**(4,280)**
Loss for the period – total comprehensive loss	**(5)**	**(42,058)**	**(10,426)**	**(52,489)**
Adjusted EBITDA	11,127	(5,733)	-	5,394
Adjusted EBITDA margin (%)	31	-41	-	11
NDCs	76,730	51,970	-	128,700

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

	Continuing operations					
	North America		Rest of World		Total	
Amounts in '000 (EUR)	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jul-Sep 2025**	**Jul-Sep 2024**
Total revenue	11,186	9,493	463	1,207	11,649	10,700
Change	18%	-	-62%	-	9%	-
of which Casino	9,487	7,626	379	614	9,866	8,240
of which Sports	1,699	1,867	84	593	1,783	2,460

	Continuing operations					
	North America		Rest of World		Total	
Amounts in '000 (EUR)	**Jan-Sep 2025**	**Jan-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**
Total revenue	28,600	35,036	2,444	4,457	31,044	39,493
Change	-18%	-	-45%	-	-21%	-
of which Casino	23,728	25,516	1,594	2,618	25,322	28,134
of which Sports	4,872	9,520	850	1,839	5,722	11,359

	Continuing operations		
	North America	Rest of World	Total
AMOUNTS IN '000 (EUR)	**Jan-Dec 2024**	**Jan-Dec 2024**	**Jan-Dec 2024**
Total revenue	43,916	5,727	49,643
of which: Casino	32,425	3,352	35,777
of which: Sports	11,491	2,375	13,866

Note 3
Items affecting comparability

Items affecting comparability (IACs) relate to significant items that affect EBITDA when comparing to previous periods. They comprise costs included in "personnel expenses" and in "other operating expenses".

During Q3 2025, IACs from continuing operations included in personnel expenses mainly comprised minor costs in relation to share-based payments (-0.2). Reorganisation costs of EUR 0.7m were also reported during the corresponding quarter. During the period ended 30 September 2025, costs in relation to share-based payments were EUR 0.2m (0.2), reorganisation costs were EUR 0.7m (1.7) and one-time retention incentives were EUR 0.1m (0.2). During the year ended 31 December 2024, IACs from continuing operations included in personnel expenses comprised costs associated with share-based payments of EUR 0.2m, reorganisation costs of EUR 2.4m and one-time retention incentives of EUR 0.2m.

During Q3 2025, IACs from continuing operations included in other operating expenses were EUR 0.2m, mainly comprising a one-time adjustment in our sports revenue relating to Q1 and Q2 2025. The loss was recognised following a reported decrease in player revenue due to the identification of invalid activity on some operators' platforms. IACs also comprised a net gain on disposal relating to some minor assets in Germany and Canada. During Q3 2024, IACs from continuing operations included in other operating expenses were EUR 2.2m and related to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38 using the financial liability model.

During the period ended 30 September 2025, the gain on disposal of esports-related assets and other minor assets in Germany and Canada was EUR 1.4m, while EUR 0.1m related to the net reversal of costs associated to the acquisition of Mez and Rize Media AB. EUR 0.2m related to the one-time retrospective adjustment in commission income. During the corresponding nine months, IACs from continuing operations included in other operating expenses comprised restructuring costs of EUR 0.6m and costs in relation to contract termination of EUR 2.2m.

During the year ended 31 December 2024, EUR 2.2m related to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38 using the financial liability model. EUR 0.6m related to restructuring costs, and EUR 0.1 related to professional and legal fees.

Note 4
Operating expenses

The product-led operating model implemented through 2024 and further refined in 2025 has yielded more granular financial data, resulting in reclassifications that support the group's ongoing commitment to accurate and transparent financial reporting. Comparative figures have also been reclassified to provide more accurate comparisons.

1. Individuals providing full-time services to the group have been reclassified from "other operating expenses" to "personnel expenses".
2. Direct costs associated with media partnerships have been reclassified based on the percentage of revenue each partnership generated per segment. This means a decreased Casino margin and increased Sports margin in the comparative period.

In Q1, a spreadsheet with comparative figures was published on the website: www.catenamedia.com/investors/financial-reports-and-presentations/

Note 5
Investment in associate

On 3 January, the group acquired Mez and Rize Media AB in full with the intention to liquidate it. As a result, the carrying value of the investment in associate on 31 December 2024 was adjusted to reflect the recoverable amount, deemed to be equivalent to the Net Asset Value of the associate, and an impairment charge of EUR 1.2m was recognised in the statement of comprehensive income.

	Reclassified	Original	Reclassified	Original	Reclassified	Original	Variance:	Variance:	Variance:
	Jul-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jan-Sep 2024	Jan-Dec 2024	Jan-Dec 2024	Jul-Sep 2024	Jan-Sep 2024	Jan-Dec 2024
Personnel expenses	(6 416)	(6 028)	(20 973)	(19 828)	(26 746)	(25 149)	388	1 145	1 597
Other operating expenses	(4 148)	(4 536)	(9 953)	(11 098)	(12 168)	(13 765)	(388)	(1 145)	(1 597)

Note 6

Other intangible assets

The group's acquisitions primarily comprise other components of intellectual property, which include outsourced and internal development and licences.

	Group			
AMOUNTS IN '000 (EUR)	**Domains and websites**	**Player database**	**Other intellectual property**	**Total**
Cost at 1 January 2025	239,758	6,673	20,983	267,414
Additions	-	-	877	877
Disposals	(8,039)	(243)	(3,743)	(12,025)
Cost at 30 September 2025	**231,719**	**6,430**	**18,117**	**256,266**
Accumulated amortisation and impairment losses at 1 January 2025	(133,324)	(6,673)	(18,649)	(158,646)
Amortisation charge	(780)	-	(1,074)	(1,854)
Impairment charge for the period	(16,500)	-	-	(16,500)
Amortisation and impairment released upon disposal	7,917	243	3,678	11,838
Amortisation released upon dissolution	-	-	12	12
At 30 September 2025	**(142,687)**	**(6,430)**	**(16,033)**	**(165,150)**
At 30 September 2025	**89,032**	**-**	**2,084**	**91,116**
At 30 September 2024	106,710	-	2,477	109,187

Impairment of Intangible Assets and Cash-Generating Units (CGUs)

The Group operates in two main business segments, Casino and Sport, which correspond to two cash-generating units (CGUs) for the purposes of IAS 36 – Impairment of Assets. The recoverable amounts of the CGUs were determined using value-in-use calculations.

Management performed an extensive impairment assessment during Q3 2025, reviewing performance at CGU level. The recoverable amounts of the Casino and Sport CGUs were based on cash flow projections comprising forecasted income from operations for 2025 and cash flow projections for the period 2026–2030, reflecting compounded annual growth rates (CAGR) and discount rates as set out in the table below. The CAGR assumptions was based on Management's expectations of market developments and future outcomes, taking into account past performance, organic state revenue growth and new market launches in North America. The discount rate used is the weighted-average cost of capital (WACC). The discount rate under the value-in-use is a pre-tax measure based on the CGU-specifics, adjusted for currency and country risk relevant to the individual CGU.An in-perpetuity growth rate of 2% was applied beyond this period, and the effective tax rate used was 30%.

	CAGR		**Discount Rate**	
	2025	**2024**	**2025**	**2024**
Casino	13%	9%	15%	13%
Sports	17%	22%	15%	13%

The impairment assessment for both CGUs in 2025 is supported by growth assumptions primarily driven by the North American market, which continues to demonstrate strong potential. This business area remains central to the Group's strategy for rebuilding and sustaining profitability. Management is confident that the expected improvement in performance will strengthen future results. The key assumptions underlying the impairment model are reviewed annually to ensure alignment with external market data and the Group's long-term strategic objectives.

In determining the significant assumptions underlying the above projections, management applied judgements in assessing experience for each segment, and expectations for market and portfolio performance, taking into consideration the different risk factors for each CGU.

At 30 September 2025, the carrying amounts of both CGUs were determined to exceed their respective recoverable amounts, due to the underperformance of specific products, resulting in the recognition of an impairment charge of EUR 16.5 million. This charge reflects the outcome of management's detailed impairment assessment conducted during the quarter, which incorporated revised cash flow projections, updated discount rates, and current market assumptions. Of the total amount, EUR 10.5 million relates to specific North American Sport assets, primarily driven by revised expectations for near-term market recovery and updated profitability forecasts, while EUR 6.0 million pertains to Asia-Pacfic Casino assets, following a reassessment of projected performance and market dynamics in that region.

Following the impairment assessment, the carrying value of intangible assets with an indefinite useful life as at 30 September 2025 was aligned with the recoverable amount, amounting to EUR 71.3m for the Casino CGU and EUR 13.1m for the Sports CGU.

Note 7
Borrowings

At the end of Q3 2025, there were no outstanding borrowings. The senior unsecured floating rate bonds were repaid during Q2 2025.

Borrowings at the end of the comparative reporting period comprised senior unsecured floating rate bonds with a nominal value of EUR 27.5m, under a framework of EUR 100m with a maturity date that was extended to June 2025 after the partial prepayment of half the nominal amount in Q1 2024, and a revolving credit facility of EUR 10.0m. The credit facility was repaid in full during Q4 2024.

The movement in fair value recognised in the statement of comprehensive income in "Other gains/(losses) on financial liability at fair value through profit or loss" was a loss of EUR 0.1m for the year ended 31 December 2024.

Note 8
Hybrid capital securities

At the end of Q3 2025, hybrid capital securities with a nominal value of EUR 43.7m (43.7), accrued interest of EUR 1.1m (nil), and net of EUR 8.6m (8.6) issuance costs, were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	30 Sep 2025
Hybrid capital securities at nominal amount as of the beginning of the reporting period	43,731
Accrued interest on hybrid capital securities	1,066
Hybrid capital securities at nominal amount, including accrued interest, as of the end of the reporting period	**44,797**

AMOUNTS IN '000 (EUR)	30 Sep 2025
Hybrid capital securities at nominal amount	44,797
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,336)
Commission fees to guarantors	(6,293)
Total issuance costs	**(8,629)**
Hybrid capital securities disclosed as of the end of the reporting period	**36,168**

Note 9
Discontinued operations

Discontinued operations comprise the divestments of grey-market performance marketing assets, the AskGamblers brand, the two online casino brands JohnSlots and NewCasinos, the Financial Trading segment, all assets in Catena Media UK's business including sports betting brands Squawka and GG.co.uk, all shares in the group's wholly owned Australian subsidiary, and the Italy-facing online sports betting and casino assets.

The financial information below is presented in accordance with IFRS 5, "Non-current assets held for sale and discontinued operations".

FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION

AMOUNTS IN '000 (EUR)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Revenue	-	(34)	(5)	5	9
Personnel expenses	-	-	-	(34)	(34)
Loss on disposal of intangible asset	-	-	-	(17)	(17)
Other operating expenses	-	-	(228)	(221)	(221)
Total operating expenses	**-**	**-**	**(228)**	**(272)**	**(272)**
Loss after income tax from discontinued operations	**-**	**(34)**	**(233)**	**(267)**	**(263)**
Net cash used in operating activities	-	(38)	(232)	(226)	(223)
Net decrease in cash generated by divested assets	-	(38)	(232)	(226)	(223)

Condensed parent company statements of comprehensive income

AMOUNTS IN '000 (EUR)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Personnel expenses	(92)	160	(420)	(389)	(492)
Impairment of investment in subsidiaries	-	-		-	(53,184)
Other operating expenses	(22)	(56)	(67)	(126)	(148)
Other operating income	19	20	59	60	78
Total operating expenses	**(95)**	**124**	**(428)**	**(455)**	**(53,746)**
Operating (loss)/income	**(95)**	**124**	**(428)**	**(455)**	**(53,746)**
Interest payable on borrowings	(297)	(1,020)	(1,714)	(2,856)	(3,662)
Recharge of interest to subsidiary	-	723	823	1,965	2,473
Other gains/(losses) on financial liability at fair value through profit or loss	-	227	8	86	(103)
Other finance (costs)/income	(2)	10	(11)	(533)	(547)
(Loss)/profit before tax	**(394)**	**64**	**(1,322)**	**(1,793)**	**(55,585)**
Tax expense	-	-	-	-	-
(Loss)/profit for the period	**(394)**	**64**	**(1,322)**	**(1,793)**	**(55,585)**
Other comprehensive income					
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities	(1,066)	(1,210)	(3,270)	(3,673)	(4,874)
Total comprehensive loss for the period	**(1,460)**	**(1,146)**	**(4,592)**	**(5,466)**	**(60,459)**

Condensed parent company statements of financial position

AMOUNTS IN '000 (EUR)	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Investment in subsidiaries	208,674	261,858	208,674
Current assets			
Trade and other receivables	4	20	16
Cash and cash equivalents	487	2,582	1,782
Total current assets	**491**	**2,602**	**1,798**
Total assets	**209,165**	**264,460**	**210,472**

AMOUNTS IN '000 (EUR)	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	118	118
Share premium	134,572	134,572	134,572
Treasury reserve	(6,154)	(6,154)	(6,154)
Hybrid capital securities	36,168	35,104	35,103
Other reserves	8,608	8,389	8,417
(Accumulated losses)/retained earnings	(53,818)	5,767	(49,226)
Total equity	**119,494**	**177,796**	**122,830**
Liabilities			
Non-current liabilities			
Borrowings	25,000	25,000	25,000
Other payables	2,969	1,781	2,078
Total non-current liabilities	**27,969**	**26,781**	**27,078**
Current liabilities			
Borrowings	-	21,297	21,486
Trade and other payables	61,702	38,586	39,012
Current tax liabilities	**-**	**-**	**66**
Total current liabilities	**61,702**	**59,883**	**60,564**
Total liabilities	89,671	86,664	87,642
Total equity and liabilities	**209,165**	**264,460**	**210,472**

Erik Flinck
Chairman of the Board

Søren Vilby
Director

Condensed parent company statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025	**118**	**134,572**	**(6,154)**	**35,103**	**8,417**	**(49,226)**	**122,830**
Comprehensive income							
Loss for the period	-	-	-	-	-	(1,322)	(1,322)
Interest payable on hybrid capital securities	-	-	-	-	-	(3,270)	(3,270)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(4,592)**	**(4,592)**
Transactions with owners							
Issue of share capital	-	-	-	-	-	-	-
Subscription set-offs, incluiding transaction costs	-	-	-	(1)	-	-	(1)
Accrued interest on capital securities	-	-	-	1,066	-	-	1,066
Equity-settled share-based payments	-	-	-	-	191	-	191
Total transactions with owners	**-**	**-**	**-**	**1,065**	**191**	**-**	**1,256**
Balance at 30 September 2025	**118**	**134,572**	**(6,154)**	**36,168**	**8,608**	**(53,818)**	**119,494**

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	**118**	**134,570**	**(6,154)**	**35,117**	**8,268**	**11,233**	**183,152**
Comprehensive income							
Loss for the period	-	-	-	-	-	(1,793)	(1,793)
Interest payable on hybrid capital securities	-	-	-	-	-	(3,673)	(3,673)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(5,466)**	**(5,466)**
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Subscription set-offs, including transaction costs	-	-	-	(13)	-	-	(13)
Equity-settled share-based payments	-	-	-	-	121	-	121
Total transactions with owners	**-**	**2**	**-**	**(13)**	**121**	**-**	**110**
Balance at 30 September 2024	**118**	**134,572**	**(6,154)**	**35,104**	**8,389**	**5,767**	**177,796**

Condensed parent company statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury shares**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
Balance at 1 January 2024	**118**	**134,570**	**(6,154)**	**35,117**	**8,268**	**11,233**	**183,152**
Comprehensive income							
Loss for the period	-	-	-	-	-	(55,585)	(55,585)
Interest payable on hybrid capital se-curities	-	-	-	-	-	(4,874)	(4,874)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(60,459)**	**(60,459)**
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Subscription set-offs, including trans-action costs	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments	-	-	-	-	149	-	149
Cancellation of shares	-	-	-	-	-	-	-
Total transactions with owners	**-**	**2**	**-**	**(14)**	**149**	**-**	**137**
Balance at 31 December 2024	**118**	**134,572**	**(6,154)**	**35,103**	**8,417**	**(49,226)**	**122,830**

Condensed parent company statements of cash flows

AMOUNTS IN '000 (EUR)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flows from operating activities					
(Loss)/profit before tax	(394)	64	(1,322)	(1,793)	(55,585)
Adjustments for:					
Impairment on investment in subsidiaries	-	-	-	-	53,184
Unrealised exchange differences	(1)	(11)	(14)	115	118
Interest expense	593	825	1,713	2,650	3,455
Net (gains)/losses on financial liability at fair value through profit or loss	-	(227)	(136)	(86)	103
Share-based payments	18	(243)	189	121	149
	216	**408**	**430**	**1,007**	**1,424**
Changes in:					
Trade and other receivables	2	(2)	12	(3)	-
Trade and other payables	(299)	29	120	464	434
Net cash (used in)/generated from operating activities	**(81)**	**435**	**562**	**1,468**	**1,858**
Cash flows generated from investing activities					
Net proceeds from subsidiary and related parties	57	746	22,749	22,686	23,212
Net cash generated from investing activities	**57**	**746**	**22,749**	**22,686**	**23,212**

AMOUNTS IN '000 (EUR)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flows used in financing activities					
Net payments on hybrid capital securities	-	(4)	-	(5)	(6)
Net repayment on borrowings	-	-	(21,478)	(21,905)	(21,905)
Proceeds on exercise of share options and warrants	-	1	-	1	1
Interest paid	-	(1,736)	(3,143)	(5,574)	(7,286)
Net cash used in financing activities	**-**	**(1,739)**	**(24,621)**	**(27,483)**	**(29,196)**
Net movement in cash and cash equivalents	**(24)**	**(558)**	**(1,310)**	**(3,329)**	**(4,126)**
Cash and cash equivalents at beginning of period	**509**	**3,129**	**1,782**	**6,026**	**6,026**
Currency translation differences	**2**	**11**	**15**	**(115)**	**(118)**
Cash and cash equivalents at end of period	**487**	**2,582**	**487**	**2,582**	**1,782**

Definitions of alternative performance measures

EBITDA

Total operating profit before depreciation and amortisation and impairment on intangible assets.

The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.

EBITDA FROM CONTINUING OPERATIONS

Operating profit from continuing operations before depreciation and amortisation and impairment on intangible assets from continuing operations.

The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.

EBITDA MARGIN

EBITDA as a percentage of total revenue.

The group reports this metric so report users can monitor operational profitability and the value created by operations.

EBITDA MARGIN FROM CONTINUING OPERATIONS

EBITDA from continuing operations as a percentage of revenue from continuing operations.

The group reports this metric so report users can monitor operational profitability and the value created by operations.

ADJUSTED EBITDA

EBITDA adjusted for items affecting comparability.

The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.

ADJUSTED EBITDA FROM CONTINUING OPERATIONS

EBITDA from continuing operations adjusted for items affecting comparability from continuing operations.

The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users’ understanding of the report.

ADJUSTED EBITDA MARGIN

Adjusted EBITDA as a percentage of total revenue.

The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.

ADJUSTED EBITDA MARGIN FROM CONTINUING OPERATIONS

Adjusted EBITDA from continuing operations as a percentage of revenue from continuing operations.

The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users’ understanding of the report.

NDCS (NEW DEPOSITING CUSTOMERS)

New customers placing a first deposit with an operator (client).

The group reports this metric because it is key to measuring revenues and long-term organic growth.

ITEMS AFFECTING COMPARABILITY

Significant items that affect EBITDA when comparing to previous periods.

Items affecting comparability comprise reorganisation costs, costs relating to share-based payments, one-time retention incentives, restructuring costs and costs in relation to acquisitions, professional fees.

REVENUE GROWTH

Increase in revenue compared to the previous accounting period as a percentage of revenue in the previous accounting period.

The group reports this metric to enable report users to monitor business growth.